



## LAFARGE AFRICA PLC 23 October 2025

MPR: 27.00 %  
Sept'25 Inflation Rate: 18.02%  
Q2 2025 Real GDP: 4.23%

| Lafarge Africa Plc                            | 9M 2025              | 9M 2024             | %Change        |                             |                |              |
|---|----------------------|---------------------|----------------|-----------------------------|----------------|--------------|
| Statement of Profit or Loss                   | (N'000)              | (N'000)             |                |                             |                |              |
| Revenue                                       | 780,485,852          | 479,495,910         | 62.77%         | <b>Key Ratio</b>            | <b>9M 25</b>   | <b>9M 24</b> |
| Cost of Production                            | (324,360,913)        | (241,730,056)       | 34.18%         | COGS Margin                 | 41.6%          | 50.4%        |
| <b>Gross Profit</b>                           | <b>456,124,939</b>   | <b>237,765,854</b>  | <b>91.84%</b>  | Gross Margin                | 58.4%          | 49.6%        |
| Other income/(expense)                        | 4,779,012            | 2,270,079           | 110.52%        | Operating Margin            | 38.3%          | 27.2%        |
| Selling and distribution costs                | (117,239,242)        | (82,897,913)        | 41.43%         | Net Profit Margin           | 26.6%          | 12.5%        |
| General and administrative expenses           | (44,790,364)         | (26,837,802)        | 66.89%         | Debt/Equity Ratio           | 0.3%           | 0.4%         |
| <b>Profit from operating activities</b>       | <b>298,874,345</b>   | <b>130,300,218</b>  | <b>129.37%</b> | Asset Turnover              | 0.76x          | 0.48x        |
| Finance Income                                | 20,279,136           | 810,537             | 2401.94%       |                             |                |              |
| Finance costs                                 | (5,396,570)          | (36,561,618)        | 85.24%         |                             |                |              |
| <b>Net Finance Income/Cost</b>                | <b>14,882,566</b>    | <b>(35,751,081)</b> | <b>141.63%</b> | <b>Financial Statistics</b> |                |              |
| Impairment reversal on receivables            | (466,833)            | (223,147)           | 109.20%        | Share price                 | ₦150.45        |              |
| <b>Loss/Profit before tax</b>                 | <b>313,290,078</b>   | <b>94,325,990</b>   | <b>232.14%</b> | 52 Week High/Low            | N154.45/N36.25 |              |
| Income tax expense                            | (105,509,940)        | (34,250,070)        | 208.06%        | Shares Outs. (Mn)           | 16,107.8       |              |
| <b>Profit after tax</b>                       | <b>207,780,138</b>   | <b>60,075,920</b>   | <b>245.86%</b> | Market Cap (Bn)             | 2,423.4        |              |
| <b>Basic Earnings per Share (in naira)</b>    | <b>12.90</b>         | <b>3.73</b>         | <b>245.84%</b> | P/E Ratio                   | 11.66x         |              |
|   |                      |                     |                | Earnings Yield              | 8.57%          |              |
| <b>Balance Sheet as at September 30, 2025</b> | <b>30-Sep-25</b>     | <b>31-Dec-24</b>    |                | P/B Ratio                   | 3.85x          |              |
| Cash and cash equivalents                     | 207,136,044          | 237,858,537         | 12.92%         | Return on Assets            | 20.2%          |              |
| Trade and other receivables                   | 17,277,129           | 9,618,820           | 79.62%         | Return on Equity            | 33.0%          |              |
| Inventories                                   | 117,216,853          | 104,192,035         | 12.50%         |                             |                |              |
| Property Plant and Equipment                  | 440,618,527          | 409,761,374         | 7.53%          | <b>Corporate Actions</b>    |                |              |
| Financial assets                              | 23,000,868           | 34,054,807          | 32%            | Interim Dividend            | N/A            |              |
| Other Assets                                  | 221,357,510          | 195,024,012         | 13.50%         | Bonus                       | N/A            |              |
| <b>Total Assets</b>                           | <b>1,026,606,931</b> | <b>990,509,585</b>  | <b>3.64%</b>   | Qualification Date          | N/A            |              |
|   |                      |                     |                | Closure Date                | N/A            |              |
| Trade and other payables                      | 147,695,983          | 181,731,158         | 18.73%         | Payment Date                | N/A            |              |
| Deferred tax liabilities                      | 73,121,999           | 71,130,833          | 2.80%          | AGM Date                    | N/A            |              |
| Loans and borrowings                          | 1,717,339            | 2,214,140           | 22.44%         |                             |                |              |
| Contract liabilities                          | 63,739,865           | 212,455,200         | 70.00%         |                             |                |              |
| Other Liabilities                             | 111,037,534          | 18,337,593          | 505.52%        |                             |                |              |
| <b>Total Liabilities</b>                      | <b>397,312,720</b>   | <b>485,868,924</b>  | <b>18.23%</b>  |                             |                |              |
|   |                      |                     |                |                             |                |              |
| <b>Total shareholders' equity</b>             | <b>629,294,211</b>   | <b>504,640,661</b>  | <b>24.70%</b>  |                             |                |              |

Source: Company Financials, Cowry Research

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